

Crystal Martin Group Pension Fund and Life Assurance Scheme – Annual Implementation Statement

Introduction

This statement sets out how, and the extent to which, the Statement of Investment Principles ('SIP') produced by the Trustees has been followed during the year to 31 December 2020. This statement has been produced in accordance with The Pension Protection Fund (Pensionable Service) and The Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018 as amended and the guidance published by the Pensions Regulator. The table later in the document sets out the how, and the extent to which, the policies in the SIP have been followed.

Investment Objectives of the Scheme

The Trustees believe it is important to consider the policies in place in the context of the investment objectives they have set. The objectives of the Scheme included in the SIP are as follows:

DB Section:

The Trustees' primary investment objective for the Scheme is to achieve an overall rate of return that is sufficient to ensure that assets are available to meet all liabilities as and when they fall due.

In doing so, the Trustees also aim to maximise returns at an acceptable level of risk taking into consideration the circumstances of the Scheme.

The Trustees also ensure that their investment objectives and the resultant investment strategy are consistent with the actuarial valuation methodology and assumptions used in the Statutory Funding Objective.

DC Section:

The Trustees aim to provide suitable investment options that are aligned to the needs of their members.

The Trustees recognise that in a defined contribution arrangement, members assume the investment risks themselves and that members are exposed to different types of risk at different stages of their working lifetimes.

The Trustees have determined their investment policy in such a way as to address these risks and provide members with an appropriate range of investment funds, including a Lifestyle Strategy as a default strategy.

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Review of the SIP

During the year the Trustees reviewed the Scheme's SIP. A revised SIP was approved on 11 September 2020 to set out the Trustees' policies in respect of arrangements with asset managers. In particular:

- How the arrangement with the investment managers incentivises the investment managers to align their investment strategies with the Trustees' investment policies, including in relation to ESG
- How the arrangement incentivises the investment managers to make decisions based on their assessment of investee companies' medium to long term financial and non-financial performance and engage accordingly
- How the method and time horizon for evaluating the investment manager's performance, and the basis of their remuneration, are aligned with the Trustees' other investment policies
- How they define and monitor portfolio turnover (frequency of buying or selling) costs incurred by the investment manager, and how they define and monitor targeted portfolio turnover or turnover range
- The duration of the arrangements with the investment managers

These policies have been included as an Appendix to this Statement.

The SIP was also updated on 26 May 2020 to reflect a de-risking of the Scheme's Strategic Asset Allocation. This replaced the previous SIP from September 2019.

Trustee Governance

The Chair's Statement dated 21 May 2021 sets out information on the Trustees' Governance structure and how the Trustees demonstrated appropriate knowledge and understanding over the Scheme year. It is available online at:

<http://www.cmidocs.co.uk/Chairmans%20Statement%202019%20-%20Published.pdf>

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Assessment of how the policies in the SIP have been followed for the year to 31 December 2020

Overall, the Trustees are satisfied that the policies set out in the SIPs which have been in place over the year have been followed.

The information provided in the table below highlights the work undertaken by the Trustees during the year, and longer term where relevant, and sets out how this work followed the Trustees' policies in the SIP, relating to the Scheme as a whole and the default investment arrangements. The SIP is available online at:

<http://www.cmidocs.co.uk/Crystal%20Martin%20Statement%20of%20Investment%20Principles%20September%202020.pdf>

It sets out the policies referenced below.

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| | Requirement | Policy | In the year to 31 December 2020 |
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| 1 | Securing compliance with the legal requirements about choosing investments | <p>The Trustees obtain advice from their investment adviser on investment vehicles that can fulfil the Scheme's investment objectives.</p> <p>In the Trustees' opinion this is consistent with the requirements of Section 36 of the Pensions Act 1995.</p> | <p>There were no changes effected by the Trustees to the investments for the DC Section over the year.</p> <p>For the DB Section the Trustees made a change to the Strategic Asset Allocation, removing Equity-Linked LDI and introducing a Strategic Allocation to a money market fund of 5%.</p> <p>This was based on the advice provided by the Scheme's Investment Adviser.</p> |
| 2 | Kinds of investments to be held | <p>The DC Section invests in funds managed by Aegon.</p> <p>The DB Section holds a Trustee Investment Policy with Mobius Life Limited which enables investment into a range of underlying funds.</p> <p>All the underlying funds the Scheme invests in for both the DB and DC Sections are pooled, unitised and, in normal circumstances, daily dealt.</p> | <p>There were no changes to the kinds of investments held by either the DB or the DC Section of Scheme.</p> |
| 3 | Investment Strategy | <p>The Trustees' primary investment objective for the DB Section is to achieve an overall rate of return that is sufficient to ensure that assets are available to meet all liabilities as and when they fall due.</p> | <p>For the DB Section of the Scheme, the changes to investment strategy referred to in 1. above were consistent with the Trustees' investment objectives.</p> <p>For the DC Section of the Scheme, there was no formal review of investment strategy and no changes implemented over the year.</p> |

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| | | <p>In doing so, the Trustees also aim to maximise returns at an acceptable level of risk taking into consideration the circumstances of the Scheme.</p> <p>For the DC Section, the Trustees have determined their investment policy in such a way as to address the key risks recognised.</p> <p>They are mindful of their responsibility to provide members with an appropriate range of investment funds, and an appropriate default lifestyle strategy.</p> <p>When deciding on the investment options available to DC Section members, the Trustees take into account the expected return on such investments and are mindful to offer a range of funds with varying levels of expected returns for members to choose from.</p> <p>When it comes to realisation of DC Section investments, the Trustees consider the impact of transaction costs before making any changes.</p> | |
| 4 | Risks, including the ways in which risks are to be measured and managed | The Trustees recognise risk from a number of perspectives in relation to both the DB Section and DC Section of the Scheme. | <p>As detailed in Section 5, within the Risk section of the SIP the Trustees consider both quantitative and qualitative measures for managing these risks. The Trustees are satisfied that over the Scheme year the risks have been managed in accordance with their policies, and note in particular:</p> <ul style="list-style-type: none"> • The significant increases in value of the LDI funds during some periods in the year helped to protect the Scheme’s funding position against increases of the liability value caused by interest rate and inflation risks |

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| | | | <ul style="list-style-type: none"> • The reduction to the equity allocation that was implemented in 2019, and the diversification of assets into Diversified Growth and Multi Asset Credit funds helped to protect the Scheme against the significant market falls in Q1 2020 • The Statement of Investment Principles was updated in response to further legislative changes <p>DC Section</p> <p>The Trustees are satisfied that the default lifestyle strategy, together with the range of funds available for members to invest in address the key investment risks identified in the SIP; investment return risk, volatility risk, pension conversion risk, lump sum risk, market switching risk, inflation risk and annuity-rate risk. In particular:</p> <ul style="list-style-type: none"> • The use of the Lifestyle Strategy has helped to protect members against the volatility risk which was observed in Q1 2020 • The use of monthly switching in the Lifestyle Strategies helped to protect members against market switching risk, which would have been more pronounced due to volatile investment markets <p>The use of the Blackrock Dynamic Allocation Fund in the Lifestyle Strategy also helped to protect members against the volatility risk which was observed in Q1 2020, but also gave good returns over the Scheme year to mitigate investment return risk</p> |
| 5 | Manager review and monitoring | The funds in which the Scheme is invested are expected to provide a long term investment return consistent with their benchmark, acknowledging that it is important to consider the impact of financial market conditions as this can have a significant impact on short term performance. | <p>The investment performance reports for both the DB and DC Sections are reviewed by the Trustees on a quarterly basis.</p> <p>The investment performance reports include how each investment manager is delivering against their specific mandates, and provide background on general financial market developments to put the performance into context from both a return and risk perspective.</p> <p>DC Section:</p> <p>All members are invested in the default Lifestyle Strategy, and the Trustees are satisfied that over the Scheme year, the funds underlying this performed in line with their expectations given the prevailing market conditions. In particular:</p> |

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| | | | <ul style="list-style-type: none"> The BlackRock Dynamic Allocation Fund helped to protect members from market falls in Q1 2020 and captured a good proportion of the subsequent rebound in equity markets The passive equity fund performed in line with its benchmark <p>DB Section:</p> <p>The Trustees are satisfied that overall the Scheme's assets were able to deliver against their strategic objective to significantly reduce the level of the Scheme's funding level risk, in particular:</p> <ul style="list-style-type: none"> The BMO LDI funds provided returns consistent with their benchmarks to provide significant protection against liability risk The Diversified Growth and Multi Asset Credit funds helped to protect the funding position against market falls in Q1 and captured a good proportion of the subsequent rebound in equity markets. <p>The growth funds as a whole provided positive returns for the 12 months to 31 December 2020, more than making up for the losses from Q1 2020.</p> |
| 6 | Financially Material Considerations | <p>The Trustees recognise that environmental, social and corporate governance ("ESG") factors, such as climate change, can have a financially material impact over the investment risk and return outcomes of the Scheme's portfolio and it is therefore in members' and the Scheme's best interests that these factors are taken into account within the investment process.</p> <p>The Trustees expect the pooled funds in which they are invested to approach investments in a responsible way and take account of ESG related risks as far as appropriate to their particular mandate.</p> | <p>Mercer's ESG scores were initially provided to the Trustees during 2019, and have been included in Mercer's quarterly reports for the DB Section with effect from 30 September 2020. This enables the Trustees to monitor developments in the funds in which the Scheme is invested.</p> <p>Based on this information, the Trustees are satisfied that the Scheme's fund managers incorporate ESG appropriately in relation to their specific portfolios. In particular, it is noted as follows:</p> <ul style="list-style-type: none"> In December 2020, Ninety One Global Total Return Credit Fund's ESG score was upgraded. The only manager with a low ESG score is LGIM for the Sterling Liquidity Fund (SLF), and this rating is due to the fact that ESG scores do not naturally apply to a short term, money market fund, rather than a concern with the way the LGIM SLF is managed. |

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| | | <p>DB Section:</p> <p>In setting their investment strategy, the Trustee prioritised funds which provide leveraged protection against movements in the Scheme's liability value and also funds which provide actively managed diversification across a wide range of investment markets and consider the financially significant benefits of these factors to be paramount.</p> <p>DC Section:</p> <p>In setting their investment strategy for the default Lifestyle Strategy for the DC Section, the Trustees prioritised funds which served different purposes: a low cost passive equity fund to provide growth, a diversified growth fund to provide more stable growth as the members approach NRA, and a cash fund for further stability.</p> <p>The Trustees have built an ongoing review of ESG considerations into their annual business plan to make sure that their policy evolves in line with emerging trends and developments.</p> | |
| 7 | The extent (if at all) to which non-financial matters are taken into account in the selection, retention and realisation of investments | Non-financial matters, such as member views, are not taken into consideration. | <p>No comment required.</p> <p>In practice, no members have expressed views on non-financial investment matters to the Trustees.</p> |

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| 8 | <p>The exercise of the rights (including voting rights) attaching to the investments</p> | <p>The Trustees only invest in pooled investment funds, with the DB Section's assets being invested through an investment platform.</p> <p>The Trustees' policy is to delegate responsibility for engaging with, monitoring investee companies and exercising voting rights to the pooled fund investment managers and expect the investment managers to use their discretion to act in the long term financial interests of investors.</p> <p>If the Trustees are specifically invited to vote on a matter relating to corporate policy, they would exercise their right in accordance with what they believe to be the best interests of the majority of the Scheme's membership.</p> | <p>Over the Scheme year, the Trustees have not been invited to vote on any matters of corporate policy and have therefore not cast any other votes.</p> <p>A summary of the votes and proxy use is detailed in Appendix B.</p> |
| 9 | <p>Compliance with Best Practice</p> | <p>The Investment Adviser attends each Trustee meeting so that developments can be monitored, both in relation to the Scheme's circumstances and in relation to evolving guidance. This enables the Scheme's investment approach to be revised if considered appropriate.</p> | <p>Over the Scheme year, the Investment Adviser attended the four virtual Trustee meetings, in May, June, September, and November.</p> |

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| 10 | Cash Flow and Re-Balancing and LDI Recapitalisation Policy | <p>DB Section</p> <p>The cashflow, re-balancing and LDI Recapitalisation policy was the responsibility of JLT IM under the fiduciary management policy.</p> <p>DC Section</p> <p>Not applicable. The investments relate to the individual member, and therefore no cashflow or rebalancing policy is required.</p> | The Trustees are satisfied that the policy in place with JLT Investment Management was followed over the Scheme Year with, for example, the cash release from the BMO Nominal LDI funds in March 2020 being appropriately re-invested. |
| 11 | Policies in respect of arrangements with asset managers | Set out in Appendix A | |

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Appendix A – Policies in respect of arrangements with asset managers

The policies below are included within the 11 September 2020 SIP.

- How the arrangement with the investment managers incentivises the investment managers to align their investment strategies with the Trustees' investment policies, including in relation to ESG

The Scheme only invests in pooled funds and the Trustees therefore cannot specify the risk profile and return targets of the manager, but pooled funds are chosen with appropriate characteristics to align with the overall investment strategy.

The Trustees also cannot influence the charging structure of the pooled funds in which the Scheme is invested, but are satisfied that the ad-valorem charges for the different underlying funds are clear and are consistent with each fund's stated characteristics.

Comment: The Trustees are satisfied that this policy has been followed over the Scheme Year.

- How the arrangement incentivises the investment managers to make decisions based on their assessment of investee companies' medium to long term financial and non-financial performance and engage accordingly

The underlying investment managers are remunerated by ad valorem charges based on the value of the assets that they manage on behalf of the Scheme.

None of the underlying managers in which the Scheme's assets are invested have performance based fees which could encourage the manager to make short term investment decisions to hit their profit targets.

The Trustees therefore consider that the method of remunerating fund managers is consistent with incentivising them to make decisions based on assessments of medium to long-term financial and non-financial performance of an issuer of debt or equity. By encouraging a medium to long-term view, they will in turn encourage the investment managers to engage with issuers of debt or equity in order to improve their performance in the medium to long-term.

Comment: The Trustees are satisfied that this policy has been followed over the Scheme Year.

- How the method and time horizon for evaluating the investment manager's performance, and the basis of their remuneration, are aligned with the Trustees' other investment policies;

The Trustees receive quarterly monitoring reports on the performance of the investment managers from Mercer, and also from Aegon, as the Platform provider in relation to the DC Section.

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The quarterly reports present performance information over 3 months, 1 year and 3 years (and 5 years in the Aegon report for the DC Section) and show the absolute performance on a net of fees basis, and the performance of the manager's stated target benchmark (over the relevant time period). They also provide returns of market indices so that these can also be used to help inform the assessment of the underlying managers' performance.

The reporting for the DB Section also reviews the performance of the Scheme's assets in aggregate against the Scheme's strategic benchmark and whether JLT IM is performing the functions delegated to it in line with expectations.

JLT IM, as Investment Manager has the role of replacing the underlying investment managers where appropriate. It takes a long-term view when assessing whether to replace the underlying investment managers, and such decisions would not be made based solely on short-term performance concerns. Instead, changes would be driven by a significant downgrade of the investment manager by Mercer. This in turn would be due to a significant reduction in Mercer's confidence that the investment manager will be able to perform in line with their fund's mandate over the long term.

Changes will also be made to the underlying managers if there is a strategic change to the overall strategy that no longer requires exposure to that asset class or manager.

Comment: The Trustees are satisfied that this policy has been followed and no changes to the investment managers were implemented over the Scheme Year.

- How they define and monitor portfolio turnover (frequency of buying or selling) costs incurred by the investment manager, and how they define and monitor targeted portfolio turnover or turnover range;

The Trustees do not currently monitor portfolio turnover costs for the funds in which the DB Section of the Scheme is invested, although note that the performance monitoring which it receives is net of all charges, including such costs. Portfolio turnover cost means the cost incurred as a result of the buying, selling, lending or borrowing of investments.

Information on portfolio turnover costs is monitored and reviewed for the DC Section as part of the production of the annual Chair's Statement.

The Trustees are also aware of the requirement to define and monitor targeted portfolio turnover and turnover range.

Given that the Scheme invests in a range of pooled funds, many of which invest across a wide range of asset classes, the Trustees do not have an overall portfolio turnover target for the Scheme.

The Trustees are working with Mercer to determine the most appropriate way to obtain and monitor the information required in relation to the pooled funds in which the Scheme is invested.

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Comment: The Trustees policy is not to have an overall portfolio turnover target for the Scheme and are satisfied that this remains appropriate.

- The duration of the arrangements with the investment managers

The Trustees are long term investors and do not look to change the investment arrangements on a frequent basis.

For the DB Section the Trustees have appointed JLT Investment Management as investment manager. JLT IM was first appointed in November 2015.

For the DC Section, the Trustees have appointed Aegon (formerly BlackRock) (appointed 1999), as investment manager.

Comment: The Trustees are satisfied that this policy has been followed and no changes to the investment managers were implemented over the Scheme Year.

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Appendix B - Voting Activity

The Scheme does not hold any equities directly and the Trustees have not been asked to vote on any specific matters over the Scheme year. Nevertheless, this Appendix sets out a summary of the key voting activity of the pooled funds in which the Scheme's assets are ultimately invested for which voting is possible.

We note that best practice in developing a statement on voting and engagement activity is evolving and we consider relevant developments before the production of next year's statement.

The Trustees have no influence on the managers' definitions of significant votes but have noted these and are satisfied that they are all reasonable and appropriate.

| Fund | Proxy voter used? | Votes cast | | | Most significant votes (description) | Significant vote examples |
|---|---|--|--------------------------------------|-------------------------|--|---|
| | | Votes in total | Votes against management endorsement | Abstentions | | |
| Baillie Gifford Diversified Growth | <p>ISS and Glass Lewis – for research and recommendations only.</p> <p>Baillie Gifford also has specialist proxy advisers in the Chinese and Indian markets to provide more nuanced market specific information.</p> <p>Baillie Gifford makes its own voting decisions.</p> | 877 resolutions eligible for (94.53% votes cast) | 5.67% of votes cast | 1.45% of eligible votes | <p>The list below is not exhaustive, but exemplifies potentially significant voting situations:</p> <ul style="list-style-type: none"> – Baillie Gifford's holding had a material impact on the outcome of the meeting – The resolution received 20% or more opposition and Baillie Gifford opposed – Egregious remuneration – Controversial equity issuance – Shareholder resolutions that Baillie Gifford supported and received 20% or more support from shareholders – Where there has been a significant audit failing – Where we have opposed mergers and acquisitions – Where we have opposed the financial statements/annual report – Where we have opposed the election of directors and executives. | <p>EDP Renovaveis – Vote 'AGAINST' electing a particular director.</p> <p>Rationale: Opposed the election of a director due to the lack of independence and diversity on the board.</p> <p>Outcome of vote: Vote was passed</p> <p>Implications: Baillie Gifford have taken action on the election of directors at the company since the 2018 AGM. Their concerns are regarding the attendance record of some directors, a lack of board independence and diversity. They have spoken to the company a number of times regarding these concerns and continue to raise the issue and take action where possible. As the company has an 82% controlling shareholder, Baillie Gifford's ability to influence is limited, however they believe it important to hold the board accountable for their concerns.</p> <p>Significance: This resolution is significant because they opposed the election of a director.</p> |

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| Threadneedle Multi Asset | <p>ISS and Glass Lewis – for research and recommendations only.</p> <p>ISS 'ProxyExchange' electronic voting platform to electronically vote clients' shares.</p> <p>Threadneedle makes its own voting decisions.</p> | 6789 resolutions (98.5% votes cast; 1.5% positions sold before voting) | 5.88% of votes cast | 3.62% of eligible votes | Threadneedle consider a significant vote to be any dissenting vote i.e. where a vote is cast against (or where we abstain/withhold from voting) a management-tabled proposal, or where we support a shareholder-tabled proposal not endorsed by management. | <p>Facebook, Inc.: Vote 'FOR' the organisation to report on Median Gender/Racial Pay Gap Rationale: Material social risk for business and therefore in shareholders' interests.</p> <p>Outcome of vote: Vote was not passed</p> <p>Implications: Active stewardship (engagement and voting) continues to form an integral part of Threadneedle's research and investment process.</p> <p>Significance: Threadneedle supported a shareholder-tabled proposal not endorsed by management.</p> |
| Nordea Diversified Return | <p>Nordea rely on ISS for proxy voting, execution as well as research, while Nordic Investor Services (NIS) is used for analysis.</p> <p>ISS is a global player with international reach and practices, while NIS is a small niche player whose best practices are much in line with those of Nordea. This gives a broad palette of input which is very valuable in the evolution of their Corporate Governance principles.</p> <p>Normally, every vote cast is considered individually on the background of their in house bespoke voting policy.</p> <p>Nordea have decided to massively scale up their voting to cover a majority</p> | 3,466 resolutions eligible for (1,381 votes cast) | 172 of votes cast | 6 of the eligible votes | Those that are severely against Nordea's principles, and where they feel they need to enact change in the company. The process stems from first identifying the most important holdings, based on size of ownership, size of holding, ESG reasons, or any other special reason. From there, Nordea benchmark the proposals against their policy. | <p>Microsoft: a vote 'against' ratifying named executive officers' compensation</p> <p>Rationale: Nordea think that bonuses and share based incentives only should be paid when management reach clearly defined and relevant targets which are aligned with the interest of the shareholders. For a large part of the incentive program performance targets is still lacking and for some executives extremely high. On the positive side transparency has improved a lot.</p> <p>Outcome of vote. Vote was passed</p> <p>Implications: Nordea see less and less support at many AGMs for remuneration packages, and Nordea will continue to be critical of badly structured remuneration programs with large proportions of time based variable compensation</p> <p>Significance: This was against Nordea's principles, and Nordea wanted to enact change in the company</p> |

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| | of all voting activities. For 2021 they have contracted ISS to vote on some minor holdings as per their policy. | | | | | |
| | Nordea's Corporate Governance unit will continue to oversee all voting activities. | | | | | |
| Vontobel Global Equity UK Life Fund | Yes, Vontobel have retained a third party, Institutional Shareholder Services Inc (ISS) to place and store all votes as well as provide proxy vote-related research. We use the ISS Sustainability Policy for basic guideline advice. | 751 votes cast (100% of eligible ballots) | 48 (6.4%) | No abstentions, however 3 votes withheld (0.4%) | Regard significance as a balance between: 1) Weight held within the portfolio, 2) aggregate holding across our portfolios as a proportion of a company's outstanding shares (across portfolios managed by Vontobel's Quality Growth boutique) and 3) Potential impact to long-term shareholder value from a proposal. Votes are aimed at aligning shareholder interests with those of the management teams to deliver sustainable long-term growth. | <p>Becton, Dickinson & Co.: Reduce ownership threshold for Shareholders to call special meeting</p> <p>Rationale: Vontobel believe this proposal was warranted, as the ability of the holders of 10% of outstanding shares (currently 25%) to call a special meeting would supplement shareholders' existing rights.</p> <p>Outcome of vote. Vote was not passed</p> <p>Significance: See definition, 2.5% of fund value at time of vote.</p> |
| BlackRock | <p>ISS and Glass Lewis – for research and recommendations only.</p> <p>ISS 'ProxyExchange' electronic voting platform to electronically vote clients' shares.</p> <p>BlackRock makes its own voting decisions.</p> | | | | <p>BlackRock's annual stewardship (https://www.blackrock.com/corporate/literature/publication/blk-annual-stewardship-report-2020-calendar-year.pdf) includes their overall voting numbers. Over 2020, BlackRock voted on 160,769 proposals globally over 17,008 meetings. BlackRock voted against management recommendation in 9% of these proposals.</p> <p>BlackRock Investment Stewardship periodically publish detailed explanations of specific key votes in "vote bulletins". These bulletins are intended to explain their vote decision, including the analysis underpinning it and relevant engagement history when applicable, on certain high-profile proposals at company shareholder meetings. This information is made public shortly after the shareholder meeting, so clients and others can be aware of their vote determination.</p> | <p>Vote bulletins containing explanations of the most significant votes can be found at https://www.blackrock.com/corporate/about-us/investmentstewardship#engagement-and-voting-history</p> |

Source: Investment Managers